



OPEC has decided to curb overproduction by more than 500,000 barrels

OPEC's move is a compromise meant to avoid new turmoil in oil markets. The move is a compromise meant to avoid new turmoil in oil markets while at the same time reflecting OPEC attempts to prevent prices from falling too far.

Since July, when crude prices spiked to nearly US\$150, they have lost nearly 30 percent in value.

An OPEC statement issued after oil ministers ended their meeting early Wednesday said the organization agreed to produce 28.8 million barrels a day. OPEC President Chakib Khelil said that quota in effect meant that member countries agreed to cut back 520,000 barrels a day in overproduction.

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Iran and other hawkish members had been pushing the 13-member body to trim output in an effort to lift prices -- or at least halt the decline.

But Saudi Arabia, the cartel's largest member, and a number of other countries had been less vocal about possible cutbacks.